

MEMORANDUM

Agenda Item No. 14(A) (4)

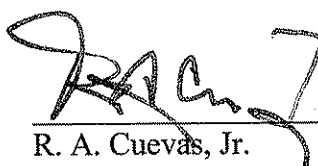
TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: November 15, 2011

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution amending
Resolution No. R-749-11 to
change name of grantee from
Villa Capri Associates, LTD.
to Opa-Locka Community
Development Corporation,
Inc. in connection with grant
in amount of \$2,000,000
from Building Better
Communities General
Obligation Bond Program
Project No. 249

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Dennis C. Moss.



R. A. Cuevas, Jr.
County Attorney

RAC/jls




MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: November 15, 2011

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A)(4)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☒ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor

Agenda Item No. 14(A) (4)

Veto _____

11-15-11

Override _____

RESOLUTION _____

RESOLUTION AMENDING RESOLUTION NO. R-749-11 TO CHANGE NAME OF GRANTEE FROM VILLA CAPRI ASSOCIATES, LTD. TO OPA-LOCKA COMMUNITY DEVELOPMENT CORPORATION, INC. IN CONNECTION WITH GRANT IN AMOUNT OF \$2,000,000 FROM BUILDING BETTER COMMUNITIES GENERAL OBLIGATION BOND PROGRAM PROJECT NUMBER 249 – “PRESERVATION OF AFFORDABLE HOUSING UNITS AND EXPANSION OF HOME OWNERSHIP” FOR DEVELOPMENT OF TWO-HUNDRED TWENTY AFFORDABLE RENTAL MID-RISE HOUSING UNITS; AND PROVIDING CERTAIN AMENDMENTS TO RELATED DOCUMENTS REGARDING SET ASIDE PERCENTAGES AND LOAN OF GRANT PROCEEDS FROM GRANTEE TO OWNER

WHEREAS, pursuant to Resolution No. R-749-11 adopted on September 20, 2011 (the “Allocation Resolution”), this Board approved a District 9 allocation of \$2,000,000 from Project No. 249–“Preservation of Affordable Housing Units and Expansion of Home Ownership” of the Building Better Communities General Obligation Bond Program (the “Allocation”) in the form of a grant to Villa Capri Associates, Ltd. to fund a portion of the construction of two hundred twenty (220) affordable rental, mid-rise, apartment units known as Villa Capri Apartments located at 14500 S.W. 280th Street, Homestead, Florida (the “Project”) and approved the forms and execution of the related Development and Grant Agreement (the “Grant Agreement”) and Rental Regulatory Agreement (the “Regulatory Agreement”); and

WHEREAS, this Board wishes to amend the Allocation Resolution (i) to change the recipient of the Allocation from Villa Capri Associates, Ltd (the “Owner”) to Opa-Locka Community Development Corporation, a Florida not-for-profit corporation (the “Grantee) and to amend the Grant Agreement and the Regulatory Agreement accordingly; (ii) to adjust the set asides; and (iii) to amend the Regulatory Agreement to reflect a loan of the Allocation from the Grantee to the Owner,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated in this Resolution and are approved.

Section 2. The Allocation Resolution is amended to provide that the \$2,000,000 Allocation be made to Opa-Locka Community Development Corporation, Inc. rather than Villa Capri Associates, Ltd.

Section 3. The Board approves an adjustment to the set asides ("Adjustment") that (i) eliminates the requirement that at least 2% of the units be rented to individuals or families with incomes at or below 33% of the Area Median Income; (ii) reduces the percentage of units to be rented to individuals or families with incomes at or below 50% of the Area Median Income from 47% to 25%; and (iii) increases the percentage of units to be rented to individuals or families with incomes at or below 60% of the Area Median Income from 51% to 75%.

Section 4. The Board acknowledges the Grantee shall lend the Allocation to the Owner to be used in connection with the development of the Project.

Section 5. The Board approves an amendment (a) to the Grant Agreement that (i) changes the name of the grantee from the Owner to the Grantee; (ii) incorporates the Adjustment to the set asides in Section 3; and (iii) acknowledges the lending of the Allocation by the Grantee to the Owner; and (b) to the Regulatory Agreement that (i) revises the recitals and definitions to acknowledge the grant from the County to the Grantee; (ii) makes the necessary revisions to the terms "Grantor", "Grantee" and "Lender" to change the parties from the County and the Grantee to the Grantee and the Owner; (iii) incorporates the Adjustment to the set asides in Section 3(a) and Appendix 1; and (iv) provides for an assignment of the Regulatory Agreement from the Grantee to the County. The County Mayor or County Mayor's designee is authorized to execute the Grant Agreement and Rental Regulatory Agreement, as amended, after consultation with the Office of the Miami-Dade County Attorney.

Section 6. Except as noted above, all other provisions of Resolution No. 749-11 remain unchanged and in effect.

The Prime Sponsor of the foregoing resolution is Commissioner Dennis C. Moss. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

	Joe A. Martinez, Chairman
	Audrey M. Edmonson, Vice Chairwoman
Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 15th day of November, 2011. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

